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Die volkswirtschaftlichen Anschauungen David Hume's. Ein Beitrag zur Geschichte der Volkswirtschaftslehre. Von DR. PHIL. MAX KLEMME. Jena: Gustav Fisher, 1900. 8vo, pp. 100.

MOST historians of political economy have assigned to David Hume a respectable place in the development of economic thought, but few of them have done more than to outline in broad and general terms his views on a few topics and to describe his relation to his predecessors and his successors. Economists who have desired a more intimate acquaintance with the man have contented themselves as a rule with reading a few of his more famous essays found in the collection entitled *Political Discourses*. It is safe to say that very few have taken the trouble to read all of the essays which treat of economic topics, and fewer still have attempted to collect and systematize his ideas with a view of revealing thereby his economic philosophy, in case he possessed one. In the monograph under review Dr. Klemme makes this attempt, and has succeeded in presenting in a convenient and well arranged form Hume's views on political economy, and in making clearer than a less complete and exhaustive treatment possibly could his true position in the development of economic thought.

The monograph opens with a brief account of Hume's life and works, and continues with chapters on his economic views and his views on public finance. The first chapter is subdivided into twelve sections, which treat respectively of the relations of the state to population, the development of a nation's economy, wealth and productivity, agriculture, manufactures, trade, the ethico-social significance of progress, luxury, value, metallic money, capital and interest, the balance of trade, credit and banks, population. The second chapter is devoted to the subjects of taxation and public debts. This classification, it will be observed, does not follow the treatment of Hume himself. Dr. Klemme, very properly, considered it best to arrange the subject-matter according to a system which would reveal more clearly than Hume's own treatment the relation between his various ideas and their bearing upon the main departments of economic inquiry.

The most striking fact which this monographic treatment of Hume's views brings out, is the transitional character of his work. It is very evident that he deserves to be regarded as the chief of Adam Smith's immediate predecessors. More than any other writer, he represented

the transition in thought between the mercantilists and Adam Smith. This strikes one forcibly in reading Dr. Klemme's monograph. Some slight traces of the older views are perceptible here and there, notably in his advocacy of protection for the linen industry and in his notions in regard to the value of money; but in the main Hume had emancipated himself completely from the mercantilistic point of view and more nearly approximated Adam Smith than any of the older writers. In many very important respects he anticipated the author of *The Wealth of Nations*. His views on the nature and importance of self-interest, on labor as a factor in production, on the relative importance of various industries, on the productivity of manufactures, commerce, etc., resemble very closely those of his illustrious friend and successor. Indeed, in some particulars, Smith's views seem to be a mere echo of Hume's. The difference between the two men, however, appears strikingly in the fact that with Hume these ideas did not constitute the central point of a system of thought, as they did with Adam Smith. They are developed very much more completely than in the writings of such men as Locke and Petty, but have not as yet been completely incorporated into the system of thought which Adam Smith developed in *The Wealth of Nations*. The transitional character of Hume's work also appears in the fact that his various ideas are so related that they reveal the beginnings of systematic thinking as distinguished from isolated and disconnected reflections on interesting or important practical problems. This fact might entirely escape a casual reader of Hume's essays, but it appears clearly in the systematic presentation of his views given us by Dr. Klemme.

Hume's moderation and good sense are well brought out in this monograph as well as his originality and intellectual independence. Notwithstanding his erroneous and superficial views on the subjects of money and prices he showed rare insight and good sense in the presentation of many phases of these subjects, notably in his discussion of the relations between money and interest, the nature of credit and public debts, and the nature and functions of capital. His views on self-interest were on the whole more moderate and less open to objections than those of Adam Smith, and his discussion of the populousness of ancient nations and of the subject of population in general reveal his familiarity with what we are accustomed to regard as strictly modern methods of historical research, and his ability to look at a subject from many points of view.

Dr. Klemme's monograph is well written, and free from errors. Its chief weaknesses appear at those points where one would expect a beginner to be weak, namely, in the comparison of Hume's views with those of other writers, but even here the treatment is suggestive and fair-minded, though not always conclusive.

WILLIAM A. SCOTT.

UNIVERSITY OF WISCONSIN.

Economics. By FRANK W. BLACKMAR, Ph.D. Topeka, Kansas : Crane & Company, 1900. 12mo, pp. 526.

IN one respect this book is certain to gratify the economist who takes it up for the first time: it gives evidence that economics has resumed a reasonably settled condition after the disturbances which began a quarter of a century ago. Value and distribution, the topics which have been most unsettled, are treated by Professor Blackmar in essentially the same way as by several others who have recently written text-books.

"The object of this book," as the author states in his preface, "is to present a complete working manual for students and instructors. In its preparation the writer has aimed to cover the entire field of economics and to present all of the elements of the science in a clear and concise manner;" he considers it "best to give the beginner a survey of the entire field before allowing him to enter upon special studies." The volume is divided into five books: I. Nature and Scope of Political Economy. II. Production, Distribution, and Consumption. III. Exchange and Industry, though a better title would be Value, Money and Banking, and Commerce, or else merely the old title, Exchange. IV. Public Economics. V. Methods of Economic Investigation.

Theory, descriptive matter, and practical applications are judiciously combined, though with somewhat less than usual of theory. There is obvious care to present both sides of controverted questions. Mathematical diagrams are used sparingly. Each chapter closes with a short list of references. The questions relating to money, rather curiously, receive scant attention: bimetallism is dismissed with less than half a page, while nearly five pages are given to irrigation, and eleven pages to profit-sharing.

In two respects the author departs from the order of topics which finds most favor at the present time. Instead of placing consumption